

Message Text

UNCLASSIFIED

PAGE 01 BUENOS 03297 051453Z

ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 TRSE-00 FRB-01 CIAE-00

INR-07 NSAE-00 AID-05 /031 W

-----060631Z 017047 /14

R 042105Z MAY 77

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 0344

UNCLAS BUENOS AIRES 3297

E.O. 11652: N/A

TAGS: EFIN, AR

SUBJ: GRAIVER BANK TO BE LIQUIDATED

1. LOCAL NEWS MEDIA REPORT THAT, ON MAY 3, CENTRAL BANK REVOKED OPERATING LICENSE OF GRAIVER-OWNED COMMERCIAL BANK BANCO COMERCIAL DE LA PLATA (BCLP) AND ORDERED THE LIQUIDATION OF THE BANK. CENTRAL BANK OFFICIAL LUIS CAMBRA HAS BEEN APPOINTED TO TAKE CHARGE OF BCLP.

2. CENTRAL BANK ISSUED RESOLUTION 113 TO EXPLAIN THE REASONS FOR ITS DECISION TO CLOSE THE BANK. RESOLUTION STATES THAT IN DEC 1976 IT HAD REQUESTED THAT BCLP PREPARE A PLAN TO IMPROVE ITS FINANCIAL CONDITION. BCLP PRESENTED A PLAN ON FEBRUARY 17, 1977 WHICH DID NOT SATISFY ALL THE CONDITIONS STIPULATED BY THE CENTRAL BANK. GIVEN THE FACT THAT THE BCLP WAS IN NO CONDITION TO FULFILL ITS FUNCTION AS A COMMERCIAL BANK THE CENTRAL BANK DECIDED TO REJECT THE PLAN AND PROCEED WITH THE LIQUIDATION OF BCLP'S ASSETS. THE CENTRAL BANK REASSURES DEPOSITORS IN THE BCLP THAT THEY ARE IN NO DANGER OF LOSING THEIR MONEY, INASMUCH AS THE DEPOSITS ARE BACKED BY THE FULL CREDIT OF THE GOA, AND REPORTS THAT A \$500,000 CREDIT EXTENDED TO THE BANK BY THE ALIANZA SHIPYARD WILL BE RETURNED TO THE

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 BUENOS 03297 051453Z

COMPANY AT AN APPROPRIATE TIME. THE RESOLUTION RESCINDS A BCLP CONTRACT SELLING THE MAJORITY OF ITS SHARES, RETURNING TO THOSE PHYSICAL PERSONS (E.G. GRAIVER FAMILY) INCLUDED UNDER JUNTA ACT OF JUNE 18, 1976 PREVENTING THE DISPOSITION OF PROPERTY UNTIL OWNERS CAN PROVIDE THEY ACQUIRED IT LEGITIMATELY.

3. NEITHER THE RESOLUTION NOR THE PRESS MAKES ANY
REFERENCE TO BANCO DE HURLINGHAM, ANOTHER GRAIVER-
OWNED COMMERCIAL BANK.
HILL

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: RESOLUTIONS, CLOSURE OF OFFICES, BANKS
Control Number: n/a
Copy: SINGLE
Sent Date: 04-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977BUENOS03297
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770159-0303
Format: TEL
From: BUENOS AIRES
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770597/aaaadfon.tel
Line Count: 66
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 42ba309b-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 25-Oct-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2648790
Secure: OPEN
Status: NATIVE
Subject: GRAIVER BANK TO BE LIQUIDATED
TAGS: EFIN, AR, BANCO COMERCIAL DE LA PLATA
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/42ba309b-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009